

'CUT STAMP DUTY TO CLEAN UP REAL ESTATE SECTOR'

NEW DELHI: To further intensify the crackdown on black money, Assocham has suggested to the Centre to impress upon states to "drastically" lower stamp duty on residential and commercial property deals to dissuade people from undervaluing purchases. The industry body said that the biggest beneficiary of the move would be buyers of residential or commercial properties. "One of the main reasons for the cash forming 30-40% of the real estate transactions is the high stamp duty," the chamber said. **PTI**

Assocham wants Centre to reduce stamp duty

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"One of the biggest reasons for the cash forming 30-40 per cent of the real estate transactions is the high level of stamp duty. With 6-7 per cent stamp duty, purchaser of a flat worth ₹1-1.50 crore will have to shell out different government levies and other charges like registration and lawyers' fee to the extent of ₹10 lakh or so. Likewise, the registration value also determines the capital gains tax for the sellers. With

both these levies accounting for a significant amount, there is a big incentive for the buyers and sellers to show the registration amount as much lower than the real transaction value," the chamber said.

It said there are instances where people filing their tax returns and living a clean life, are forced to withdraw cash from their legitimate bank accounts for such transactions. —PTI

Slash stamp duty to clean up real estate sector: Assocham

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To further intensify the crackdown on black money, Assocham has suggested the Centre to impress upon states to "drastically" lower stamp duty on residential and commercial property deals to dissuade people from undervaluing purchases.

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"One of the biggest reasons for the cash forming 30-40 per cent of the real estate transactions is the high level of stamp duty. With 6-7 per cent stamp duty, purchaser of a flat worth Rs 1-1.50 crore will have to shell out different government levies and other charges

like registration and lawyers' fee to the extent of Rs 10 lakh or so.

"Likewise, the registration value also determines the capital gains tax for the sellers. With both these levies accounting for significant account, there is a big incentive for the buyers and sellers to show the registration amount as much lower than the real transaction value," the chamber said.

It said there are instances where ironically, people filing their income tax returns and living a clean life, are forced to withdraw cash from their legitimate bank accounts cash for such transactions.

"Thus, the system forces you to convert white into black. Nobody likes it, but the state governments must come forward and slash it

by at least 50 per cent and the move would result in increase in their revenue rather than reducing it," Assocham secretary-general D S Rawat said.

He also said that the lower stamp duty would revive the demand in the highly suppressed sector which would further be jolted with cash totally drying out from the transactions.

"The clean-up will take place with lower duties, ease of doing business in terms of clear land titles by the state regulatory agencies and other clearances being made transparent.

"It cannot be a one-way street where the builders are expected to grease the palm of the corrupt officials and others while they are then expected to do every other transactions by cheques," the chamber said.

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Overweight children are more prone to diabetes

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A multi-city study amongst 10,000 children related to obesity and diabetes has thrown up shocking results.

One in every ten children between the age of 5-16 years is overweight and are more prone to being diabetic. Reasons for rise in childhood diabetes (of Type 2) are high calorie diet, junk food, inactivity, less outdoor games and more of indoor games. This is according to a recent study conducted by ASSOCHAM Health Committee Council. As per the findings, about 72 per cent urban children don't exercise regularly. Obesity is also a common factor and it has grown over 65 per cent among the children.

It is pertinent to note here that a person can also have (Type 1) diabetes which is acquired genetically at birth. Faulty lifestyle is not a contributing factor for Type 1 diabetes. Releasing the study, Dr BK Rao, Chairman of ASSOCHAM Health Committee Council said, "Diabetes in children is generally attributed to bad eating habits, with nutritious meals being replaced with fast foods, coupled with physical inactivity. Stress is also another factor that leads to increase in diabetes cases."

The study was conducted in private and public school in Delhi, Mumbai, Ahmedabad, Bengaluru, Chennai, Kolkata. The recent trend is worrying; children are at a risk of diabetes-related complications such as heart disease, stroke, kidney failure, eye problems, nerve damage, etc. According to a recent study conducted by the ASSOCHAM Healthcare Committee Council, about 69 per cent of Delhi's children are more prone to diabetic, followed by Mumbai, Ahmedabad, Bengaluru, Chennai, said DS Rawat, Secretary General, ASSOCHAM.

WHY THE CONCERN

As per the World Health Organisation (WHO), diabetes will be the seventh leading cause of death by 2030 and is responsible for kidney failure, amputation and blindness worldwide.

As per the WHO, people with diabetes in India doubled from 3.2 crore in 2000 to 6.3 crore in 2013 and this number is projected to increase to 10.12 crore in the next 15 years. New cases of diabetes among younger age groups are rising, especially among children and adolescents.



There are an estimated 8 crore people in India who are suffering from pre-diabetes. The pre-diabetes is a condition in which the patients have high blood glucose level but are not in the diabetes range. These people are at high risk of getting diabetes.

Ahead of World Diabetes Day, the study said there is a fourfold rise in the number of diabetics about 42.2 crore in 2014 and half of them live in India, China, USA, Brazil and Indonesia. Developing countries become more vulnerable because of lack of knowledge especially in rural areas, adds the report.

